

**GOVERNMENT OF INDIA
HEAVY INDUSTRIES AND PUBLIC ENTERPRISES
LOK SABHA**

UNSTARRED QUESTION NO:4243
ANSWERED ON:19.04.2002
WINDING UP OF NIDC
RAMSHETH THAKUR

Will the Minister of HEAVY INDUSTRIES AND PUBLIC ENTERPRISES be pleased to state:

- (a) whether the Government have decided for closure and winding up of National Industrial Development Corporation;
- (b) if so, the details thereof alongwith the reasons therefor;
- (c) the estimated number of employees likely to be rendered jobless thereafter; and
- (d) the rehabilitation package proposed for those employees?

Answer

MINISTER OF STATE FOR HEAVY INDUSTRIES AND PUBLIC ENTERPRISES (DR. VALLLABHBHAI KATHIRIA)

(a) to (d): Yes Sir. The National Industrial Development Corporation (NIDC) is a loss making company. Efforts at JV formation and employees co-operative did not succeed. Voluntary Separation Scheme (VSS) would be offered to the employees which will give approximately three times the compensation available under ID Act in case of closure of the company.